

# Non-GAAP Financial Reconciliation Schedules

## DIRECTV Latin America (Excludes Mexico)

Reconciliation of Operating Profit Before Depreciation and Amortization to Operating Profit (Unaudited)								
(Dollars in Millions)	2006 Actual				2007 Outlook			
	Sky Brazil	PanAmericana	DLA Corp/Other	DTVLA	Sky Brazil	PanAmericana	DLA Corp/Other	DTVLA
Operating Profit Before Depreciation and Amortization	\$152	\$101	(\$10)	\$143	\$136	\$125	(\$155)	\$106
Outlook: Depreciation and amortization expense	70	81	14	165	125	85	10	220
Operating Profit	\$82	\$20	(\$24)	\$78	\$125	\$40	(\$165)	\$126

Reconciliation of Cash Flow Before Interest and Taxes and Free Cash Flow to Net Cash Provided by Operating Activities (Unaudited)								
(Dollars in Millions)	2006 Actual				2007 Outlook			
	Sky Brazil	PanAmericana	DLA Corp/Other	DTVLA	Sky Brazil	PanAmericana	DLA Corp/Other	DTVLA
Cash Flow Before Interest and Taxes	\$42	\$47	(\$97)	\$12	\$180	\$10	(\$45)	\$145
Outlook: Cash expense and net interest receivable	(\$22)	(\$6)	(\$4)	(\$7)	(\$45)	0	(\$0)	(\$5)
Net Cash Provided by Operating Activities	20	41	(\$101)	5	135	10	(\$45)	140
Adjusted Goodwill								
Property, Plant and Equipment	\$6	\$8	(\$1)	(\$5)	\$6	(\$20)	(\$0)	(\$10)
Net Cash Provided by Operating Activities	\$16	\$49	(\$102)	\$0	\$125	\$10	(\$45)	\$130



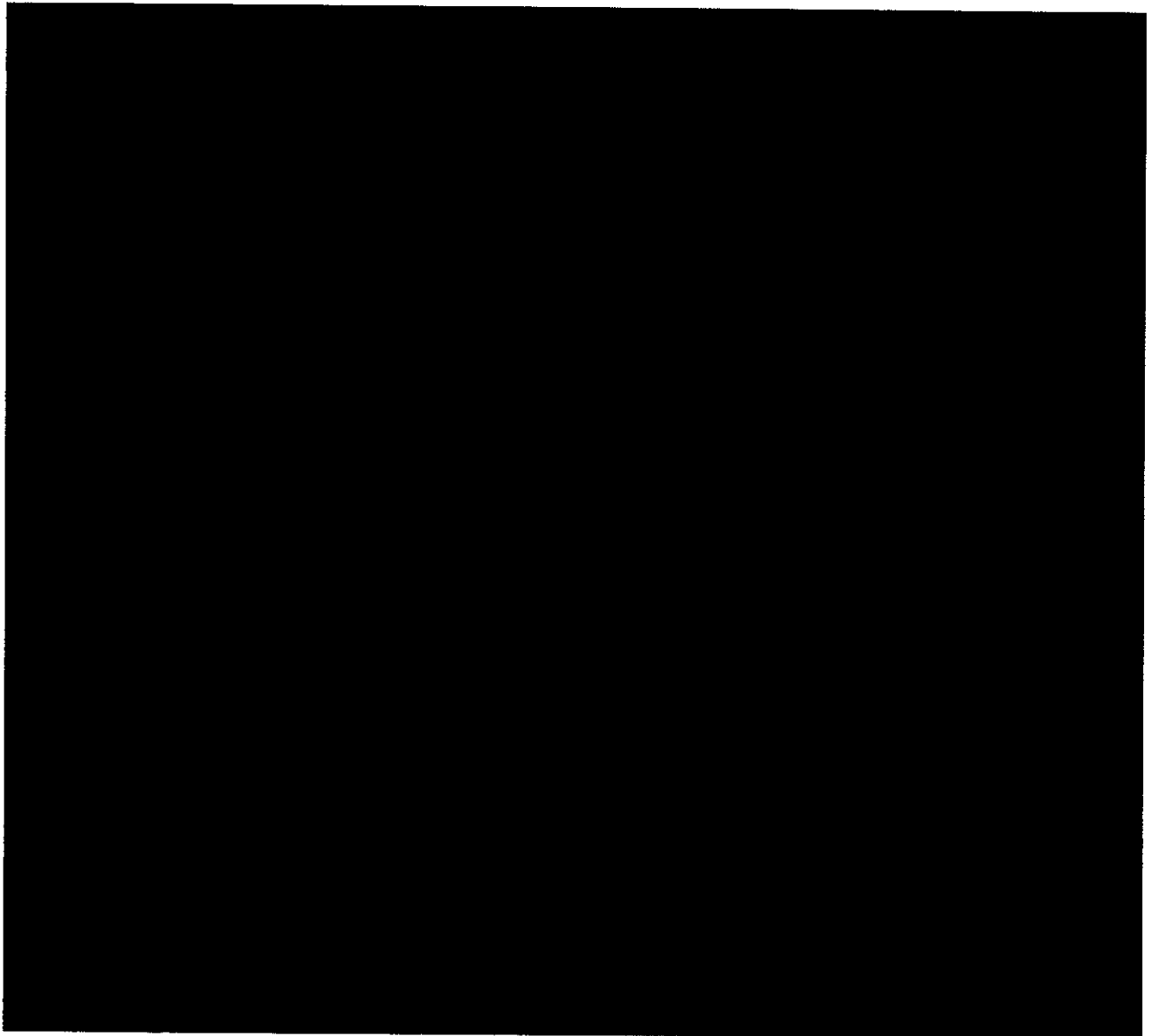
## Non-GAAP Financial Reconciliation Schedules

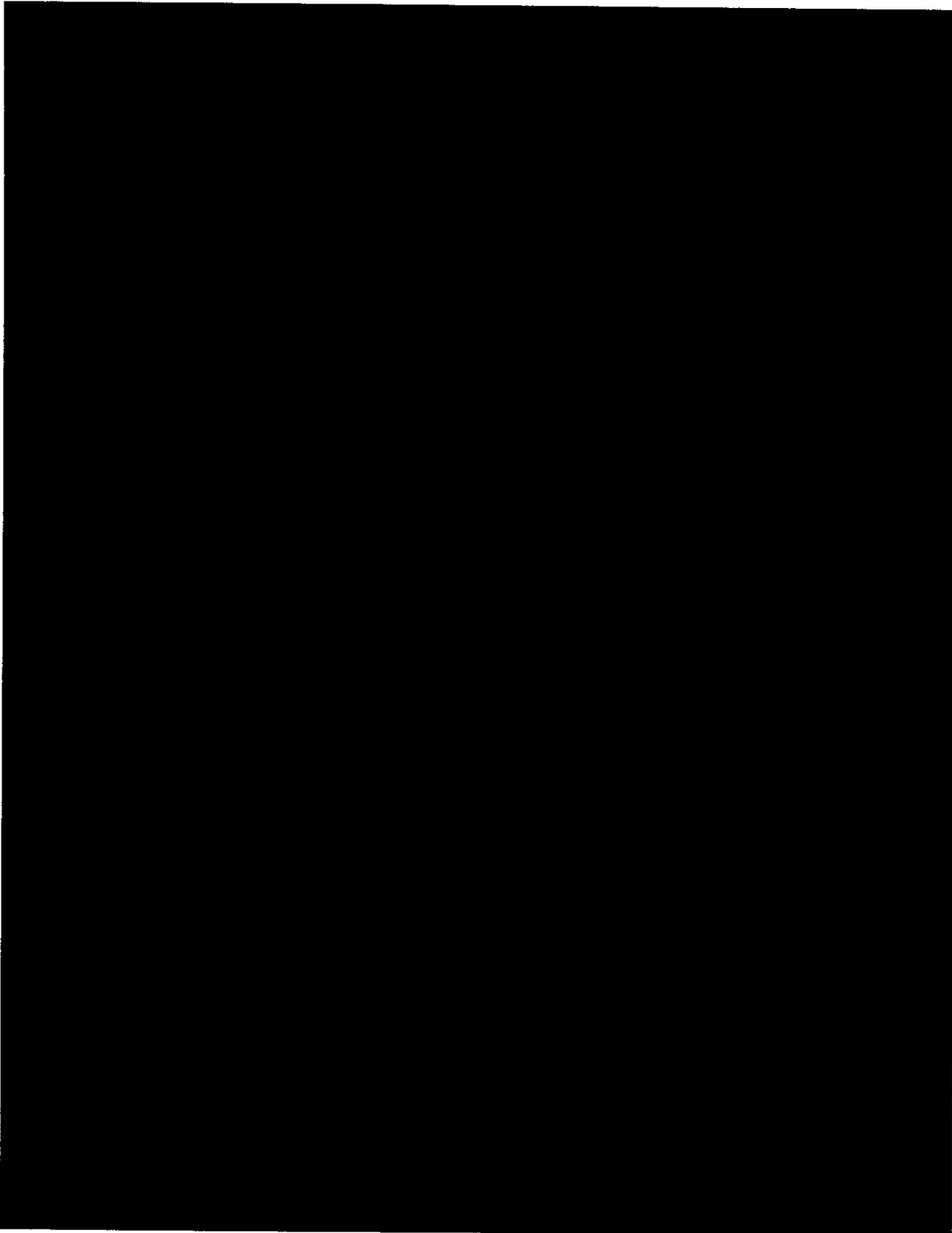
<b>DIRECTV Latin America (Excludes Mexico)</b>				
<b>Reconciliation of Pre-SAC Margin to Operating Profit (Unaudited)</b>				
<b>(Dollars in Millions)</b>				
	<b>2006 Actual</b>			
	<b>Sky Brazil</b>	<b>PanAmericana</b>	<b>DLA Corp/Other</b>	<b>DTVLA</b>
Operating Profit	\$83	\$20	(\$24)	\$79
Adjustments:				
Subscriber acquisition costs (expensed)	42	83	(1)	124
Depreciation and amortization expense	70	81	14	165
Adjustments for satellite lease expense and one-time gains	(50)	39	(27)	(38)
Pre-SAC margin*	\$145	\$223	(\$38)	\$330
Pre-SAC margin as a percentage of revenue*	34.8%	39.2%	n/m	32.6%

\*\*\* Slip Sheet \*\*\*

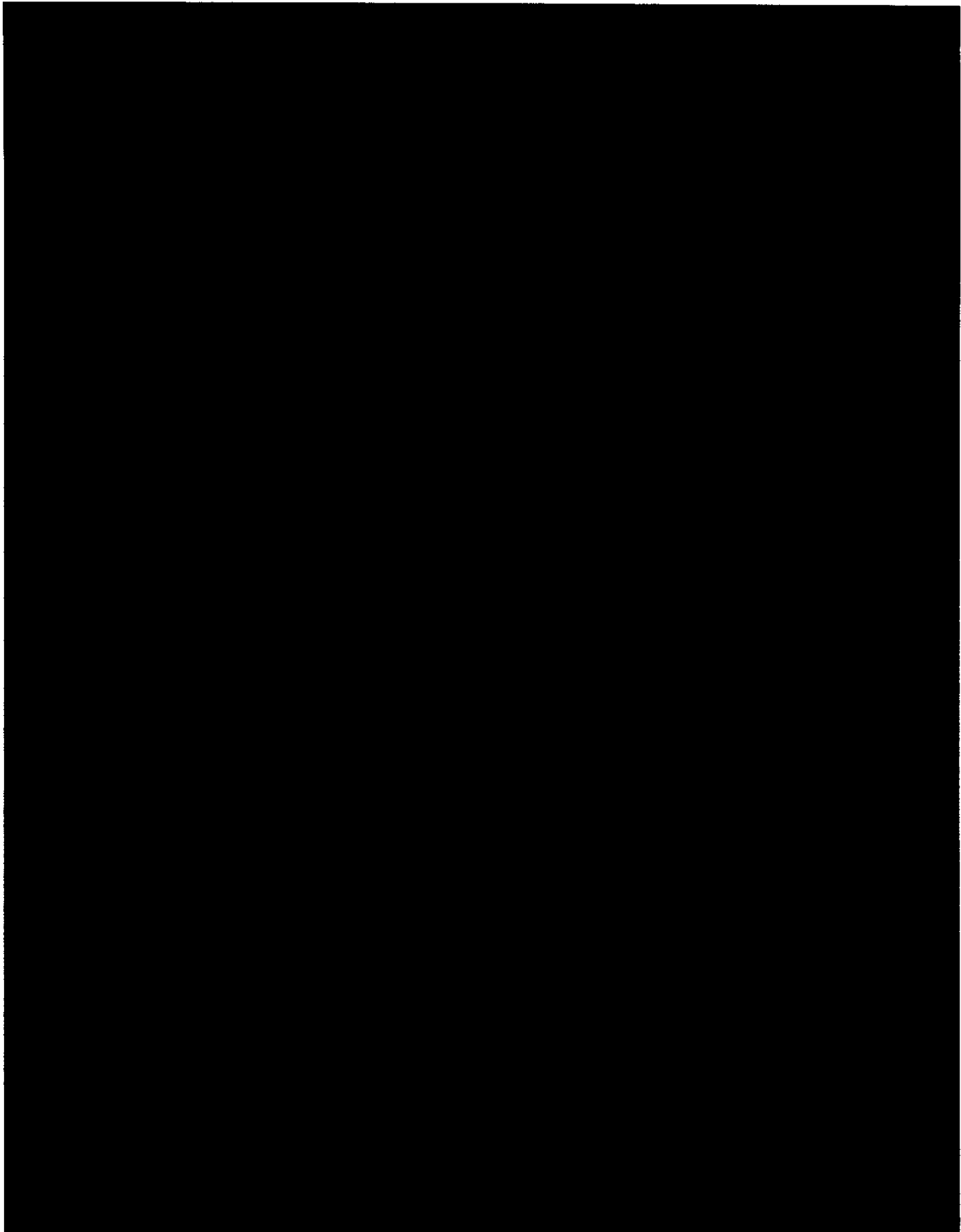
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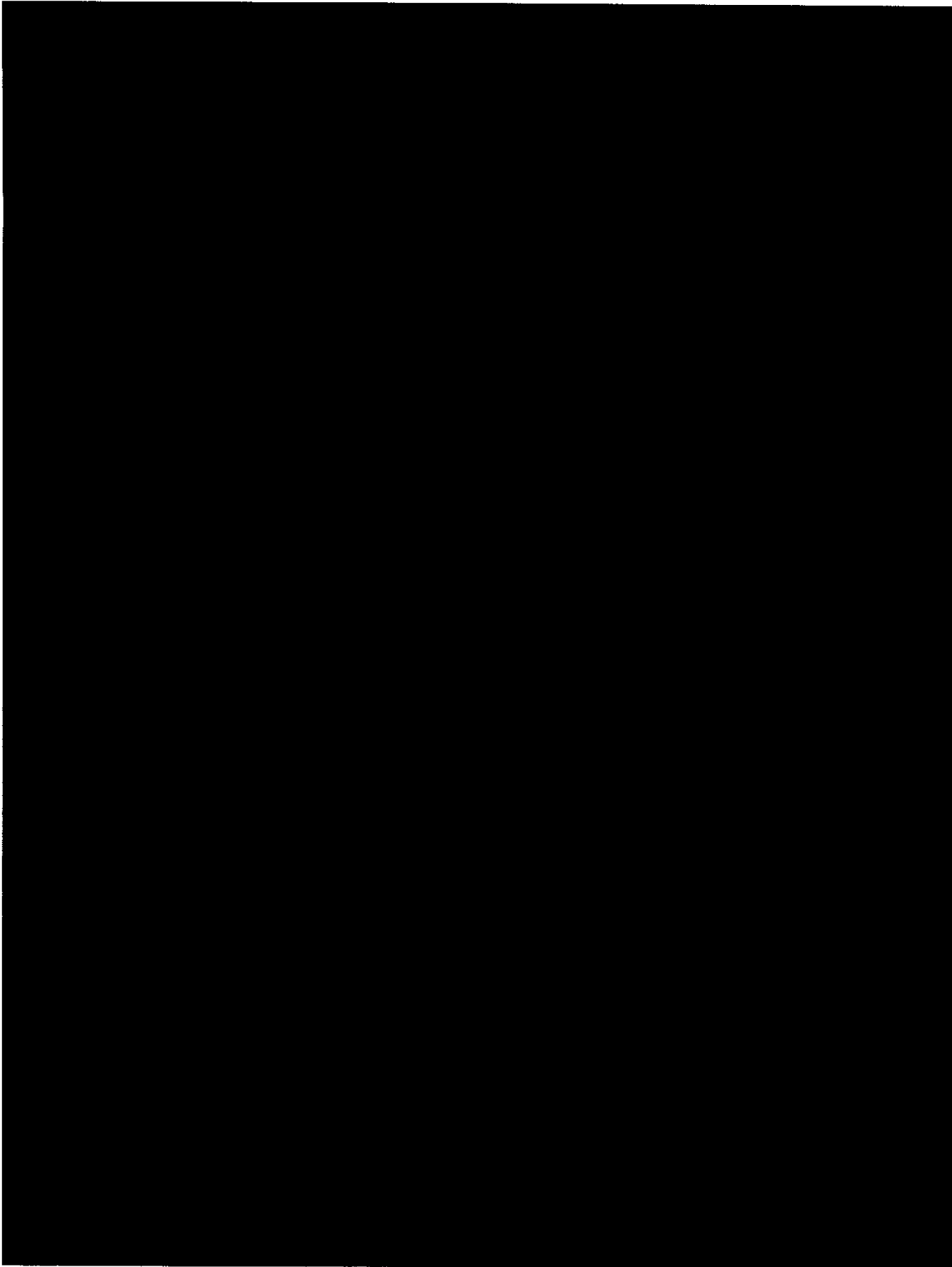
## Meeting Agenda

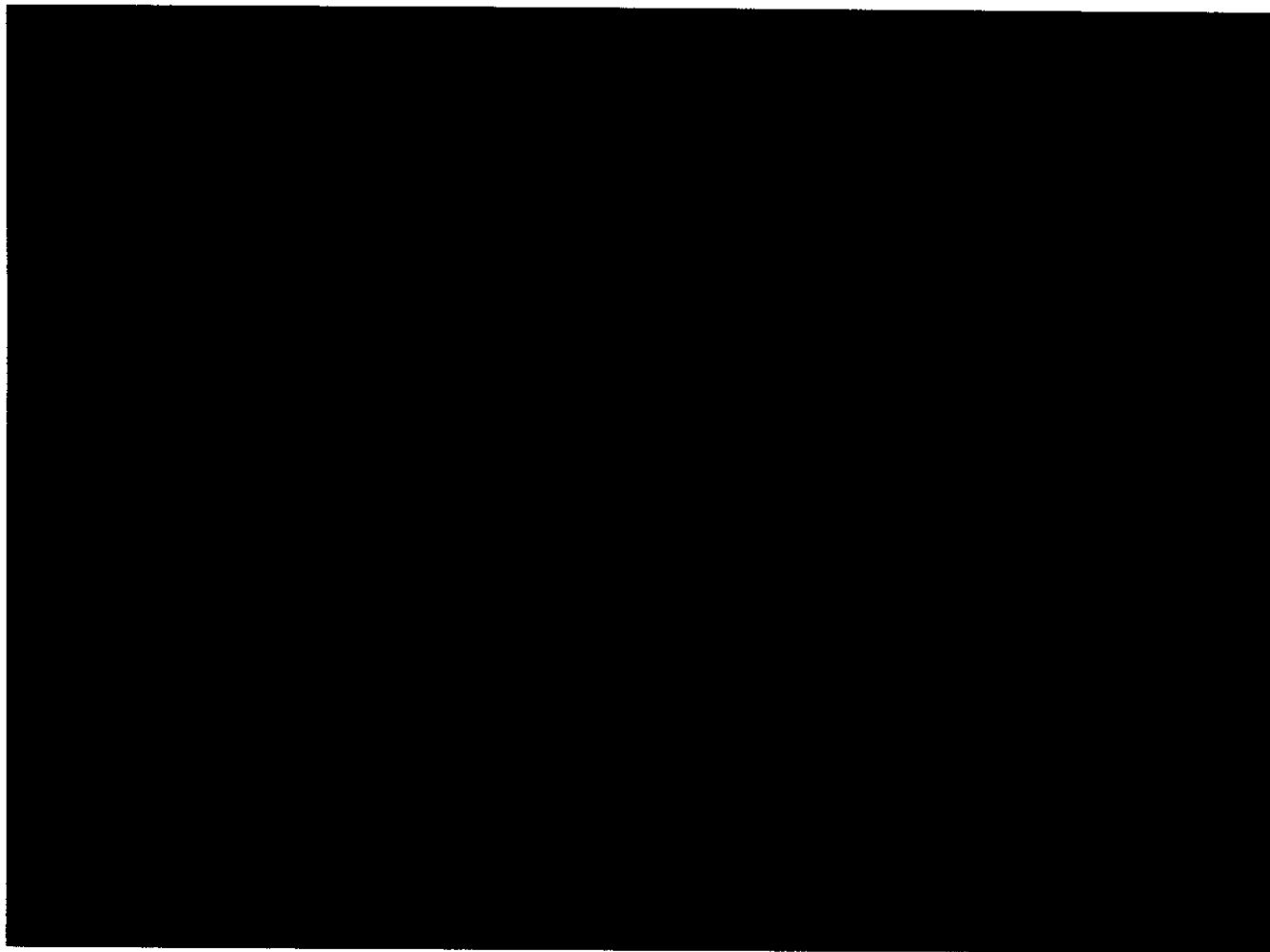












\*\*\* Slip Sheet \*\*\*

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Equity Research United States

Liberty Capital  
LCAPA

## Still Waiting on NWS deal

- **Liberty Capital CEO Greg Maffei spoke at the CS Media & Telecom Conference earlier today. Highlights include:**
- **NWS shareholding:** Mr Maffei highlighted LCAPA's continued interest in doing a deal with NWS for its shareholding in the company. However he said that LCAPA does not feel obligated to do a deal and the fallback position of continued ownership of the NWS stake was not a bad one. He made no comment as to the timing of any transaction. If the deal eventuates, longer term intentions with regard to DTV are likely to be determined by the level of DTV's share price. His view was that ownership of DTV would provide LCAPA with leverage in the creation of content, although the opportunities to do this had likely reduced since the days of Liberty's ownership of TCL.
- **Time Warner:** LCAPA is in discussions for a tax free exchange of its stake in TWX, but Mr Maffei commented that any potential transaction is very modest in its scope relative to the NWS deal.
- **Starz Media:** Mr Maffei outlined the strategy being pursued at Starz to expand its platform and capitalize on the audience fragmentation caused by digitization. Starz' earnings are expected to improve as movie costs reduce over the next three years. The core movie channel has extended into an internet subscription business through the launch of Vongo which is offering a \$9.99 monthly service for unlimited downloads. Pricing is likely to increase as the subscriber base expands from its current modest base. Vertical integration of the Starz business is being achieved with Overture Films which plans to produce 8-10 relatively low cost movies a year. The business has the potential to expand further with the acquisition of film libraries.
- **Our share price target for LCAPA is based on a 32% discount to net asset backing to take account of uncertainties associated with tax liabilities, the tracking stock structure and the absence of operational control over most of the asset base. We rate LCAPA Neutral with a target price of \$84.60.**

Liberty Capital is a tracking stock reflecting the economic performance of pay-TV operator Starz and a broad range of shareholdings in media, communications and entertainment companies.

## research team

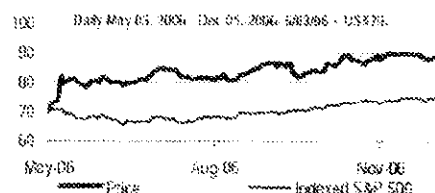
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Rating	NEUTRAL* [V]
Price (05 Dec 06)	88.00 (US\$)
Target price (12 months)	84.60 (US\$)
52 week high - low	89.98 - 70.00
Market cap. (US\$ m)	12,319.0
Enterprise value (US\$ m)	31,460.2
Region / Country	Americas / United States
Sector	Entertainment
Analyst's Coverage Universe	Entertainment
Weighting (vs. broad market)	OVERWEIGHT
Date	06 December 2006

\* Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.

[V] = Stock considered volatile (see Disclosure Appendix).

## Price / Indexed S&amp;P 500



On 12/05/06 the S&P 500 index closed at 1,414.76

Year	12/05A	12/06E	12/07E
EPS (CS adj. US\$)	2.58	1.68	0.61
Prev. EPS (US\$)			
P/E (x)	NM	53.0	NM
P/E rel. (%)			
Q1 EPS		-0.09	
Q2		2.51	
Q3		-0.36	
Q4		-0.40	

Number of shares (m)	140.1	IC (current, US\$ m)	
BV/share (12/05A, US\$)		EV/IC (x)	
Net debt (12/05A, US\$ m)	11.72		
Net debt (12/06A, US\$ m)	1,550.0	Dividend (12/05A, US\$)	
Net debt (12/07A, US\$ m)	14.2%	Dividend yield	

Year	12/05A	12/06E	12/07E
Revenue (US\$ m)	1,450.0	1,450.5	1,530.2
EBITDA (US\$ m)	171.0	143.5	182.6
OCFPS (US\$)	1.22	1.02	1.30
PROCP (x)			
EV/EBITDA (x)	NM	NM	NM
Net debt (12/05A, US\$ m)	1550.0	1280.3	1268.0
ROIC			

Source: Company data, Credit Suisse estimates

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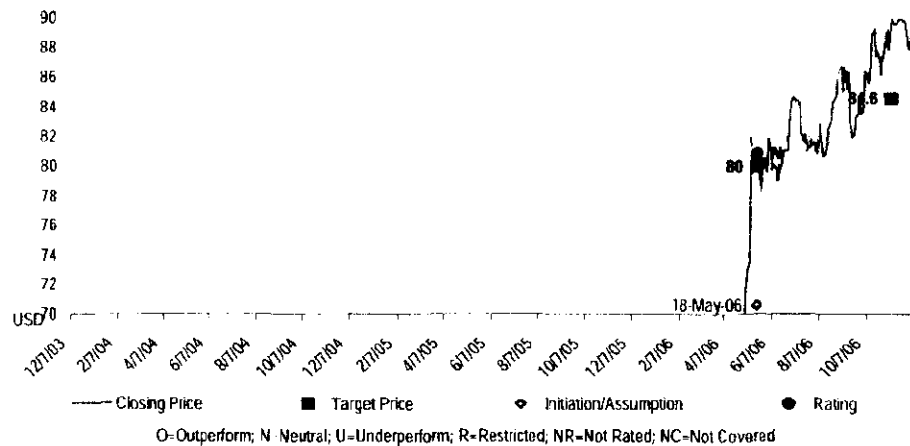
**Companies Mentioned** (Price as of 05 Dec 06)

Liberty Capital (LCAPA, \$89.00, NEUTRAL [V], TP \$84.60, OVERWEIGHT)  
 News Corp. (NWS, \$21.97, OUTPERFORM, TP \$26.00, OVERWEIGHT)  
 Time Warner, Inc (TWX, \$20.56, OUTPERFORM, TP \$25.00, OVERWEIGHT)

**Disclosure Appendix****Important Global Disclosures**

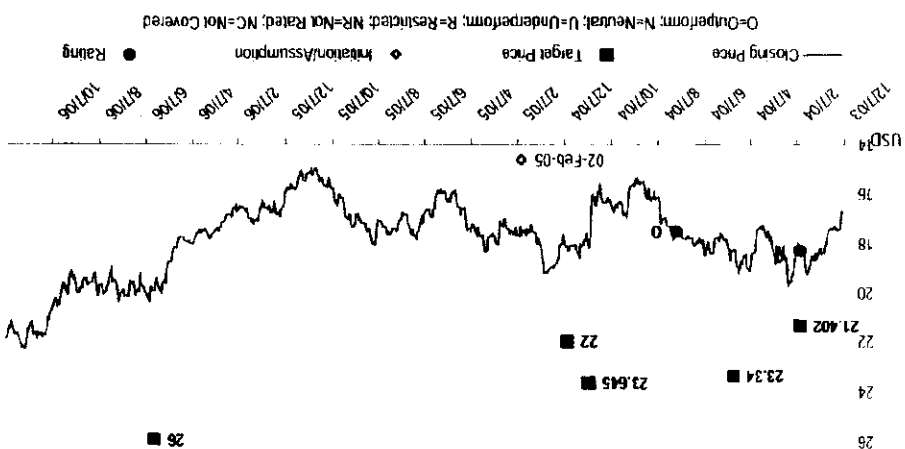
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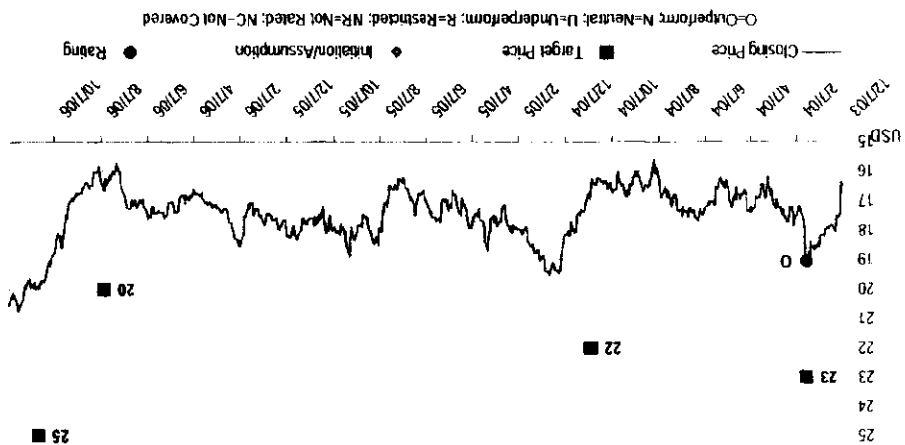
**3-Year Price, Target Price and Rating Change History Chart for LCAPA**

LCAPA Date	Closing Price Price (US\$)	Target Price Price (US\$)	Rating	Initiation/ Assumption
5/18/06	80.83	80	NEUTRAL	X
11/7/06	89.74	84.6		

3-Year Price, Target Price and Rating Change History Chart for NWS



3-Year Price, Target Price and Rating Change History Chart for TWX



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**Outperform:** The stock's total return is expected to exceed the industry average\* by at least 10-15% (or more, depending on perceived risk) over the next 12 months.

**Neutral:** The stock's total return is expected to be in line with the industry average\* (range of  $\pm 10\%$ ) over the next 12 months.

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*\*The industry average refers to the average total return of the analyst's industry coverage universe (except with respect to Asia/Pacific, Latin America and Emerging Markets, where stock ratings are relative to the relevant country index, and Credit Suisse Small and Mid-Cap Advisor stocks, where stock ratings are relative to the regional Credit Suisse Small and Mid-Cap Advisor investment universe.*

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*\*\*\*For Australian and New Zealand stocks a 7.5% threshold replaces the 10% level in all three rating definitions, with a required equity return overlay applied.*

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**Overweight:** Industry expected to outperform the relevant broad market benchmark over the next 12 months.

**Market Weight:** Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

**Underweight:** Industry expected to underperform the relevant broad market benchmark over the next 12 months.

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*\*\*An analyst's coverage universe consists of all companies covered by the analyst within the relevant sector.*

*\*\*\*The broad market benchmark is based on the expected return of the local market index (e.g., the S&P 500 in the U.S.) over the next 12 months.*

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Underperform/Sell*	15%	(52% banking clients)
Restricted	3%	

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**Price Target:** (12 months) for (LCAPA)

**Method:** Our \$84.60 target price for LCAPA is based on the sum of the parts method, using discounted cash flow methodology for Starz with assumptions of an equity beta of 1.14, weighted average cost of capital of 8.5%, current market value for the shareholding in NWS and a discount to market value for non-strategic stakes, net debt of \$3.1 billion and 144 million diluted shares outstanding. Our share price target is based on a 32% discount to sum of parts valuation to account for the holding company structure, tracking stock structure and strategic uncertainties surrounding major investments.

**Risks:** Risks to our \$84.60 target price for LCAPA are: the tracking stock structure may attract a higher than expected discount to underlying valuation. The publicly held assets are highly exposed to sharemarket volatility. There are uncertainties with respect to the company's ability to achieve favorable tax structures. Starz operates in a competitive environment and there are risks to its ability to grow subscribers and rates.

**Price Target:** (12 months) for (NWS)

**Method:** Our target price for News Corp is \$26.00. We base our target price on a sum of parts valuation. This is derived using 1)a multiple of earnings before interest, depreciation and taxes on businesses which are relatively mature and where there are comparable listed companies to determine appropriate multiples. This approach is used for the group's newspaper, book publishing, inserts, US television and certain cable network assets 2)a discounted cash flow valuation of developing businesses where current year earnings do not reflect longer term earnings potential. This includes STAR TV, Foxtel and cable networks which are still in build-up phase such as Fox News, Speed and National Geographic as well as Sky Italia 3)book value for assets where business models are still emerging such as internet assets 4) market value for largest listed investments, including BSkyB, DirecTV and NDS 5) Estimated debt of \$2.448B and 6)Current shares outstanding of 3.17B

**Risks:** Our NWS target price of \$26.00 is at risk if 1) The advertising cycle is weaker than expected. The US television station group is the second largest profit contributor to the group and its revenues are all advertising dependent. 2)The studio suffers creative disappointments. The filmed entertainment division is now the largest earnings contributor to the group and the creative success of films is unpredictable. 3)The television network suffers programming failure. An unsuccessful programming investment. 4) The competitive environment for satellite businesses deteriorates resulting in increased investment in subscriber marketing and retention. 5) There is significant share market volatility which affects the value of listed investments.

**Price Target:** (12 months) for (TWX)

**Method:** Our target price for Time Warner is \$25. We base our target price on a blended average of 11 times multiple of earnings before interest, taxes, and depreciation/amortization and our sum of the parts valuation. Our EV/EBITDA valuation assumes an earnings before interest, taxes, and depreciation/amortization estimate of \$13,657 million, net debt of \$40,939 million, and 3,981 million shares outstanding. Our sum of the parts valuation is based on averaging our 2006 segment valuation with our 2007 segment valuation. TWX currently trades at a multiple point discount to its peers. We believe that gap should narrow.

**Risks:** Our TWX target price of \$25 is at risk if: (1) There is risk of an earnings shortfall if Internet users shift from narrowband to broadband faster than expected, as the AOL division is highly exposed to the narrowband market. (2) There is risk of an earnings shortfall if the magazine advertising market loses share to other media platforms including the Internet. TWX derives 15% of its revenue from publishing. (3) There is risk of an earnings shortfall if telecom and satellite companies engage in aggressive price competition. That will negatively impact the cable division's fundamental performance.

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\*\*\* Slip Sheet \*\*\*

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# FUN Technologies Proposal

June 12, 2007 (update)



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